



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Bereuter Subcommittee to Look at International Funding Commitments

The House Financial Services Subcommittee on International Monetary Policy, chaired by Rep. Doug Bereuter (NE), will hold a hearing at 2 p.m. Tuesday, June 12 in room 2128 Rayburn House Office Building to review budget authorization requests for the Heavily Indebted Poor Countries (HIPC) Trust Fund, Asian Development Fund and International Fund for Agricultural Development. The hearing will also cover activities of the World Bank and International Monetary Fund (IMF) in Africa.

"The President's budget requests represent important U.S. commitments to international financial institutions. The Subcommittee hopes to work closely with the Administration to ensure these commitments are met in a way that delivers real results to poverty stricken nations in Africa and Asia," said Bereuter.

The Subcommittee will consider funds the U.S. has pledged to the World Bank HIPC Trust Fund - an international program to provide debt relief to the world's poorest countries - and recent questions raised as to the adequacy and effectiveness of debt relief efforts so far.

The President's budget for FY 2002 also calls for money to fulfill a U.S. commitment to the Asian Development Fund, which aids only the poorest Asian countries that have no access to private funding through capital markets.

Funds were also requested to replenish the International Fund for Agricultural Development, which finances projects covering everything from drought resistant crops and management of livestock to marketing and microfinance.

The Subcommittee will also continue its examination of World Bank and IMF activities in Africa, in particular programs related to debt relief, the HIV/AIDS crisis, poverty

reduction and the status of free-market reform and privatization of state-owned enterprises.

"In fulfilling U.S. funding commitments around the world, we must ensure taxpayer money is used in the most effective and efficient manner and that the countries we are trying to help receive real relief," said Committee Chairman Michael G. Oxley.

Witness scheduled to testify:

- William E. Schuerch, Deputy Assistant Secretary for International Development, Debt and Environmental Policy, Treasury Department

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